**Section 451.220 Financial Resources/Financial Recordkeeping**

a) The School shall provide the following financial information with each original application and each annual renewal:

1) Financial statements compiled in accordance with standards established by the American Institute of Certified Public Accountants (Codification of Statements on Standards for Accounting and Review Services, Nos. 1-7, January 1, 1993; no later amendments to or editions of these standards are incorporated) and including:

A) a balance sheet,

B) an income statement, and

C) a statement of cash flows; and

2) When applicable:

A) an annual report, and

B) the prior year's financial history.

b) If, after analyzing the school's financial reports and records, the Superintendent determines a school is not financially sound or that it has financial difficulties deemed serious enough to consider denial or revocation of approval or that its records are incomplete or inaccurate, the Superintendent shall require the school within 75 calendar days of written notice to submit:

1) audited financial statements with the report of the independent auditors by whom the audit was performed; and

2) its most recent federal and state income tax reports.

(Source: Amended at 17 Ill. Reg. 22527, effective December 16, 1993)